

Statistics Weekly

Thursday, 10 December 1992

The week in statistics ...

- ☐ Net foreign liabilities exceed \$200 billion 2
- ☐ Latest average weekly earnings 3
- ☐ Housing preferences survey questions popular urban myths 4
- ☐ Where to find the facts on energy 5
- ☐ All the week's releases 6
- ☐ Calendar of key releases up to 22 December 7
- ☐ The latest ...
 - key State indicators 7
 - key national indicators 8



Net foreign liabilities exceed \$200 billion

Net foreign liabilities at 30 September 1992 totalled \$209,173 million. This was an increase of \$10,275 million, or 5.2 per cent, on the position at the end of the June quarter 1992.

The increase in net foreign liabilities resulted from an increase in foreign investment in Australia of \$11,062 million, partly offset by an increase in Australian investment abroad of \$787 million.

The \$11,062 million increase in foreign investment in Australia during the September quarter 1992 was attributable to:

- ☐ capital transactions recording a net inflow of \$4,832 million;
- ☐ exchange rate variations of \$4,104 million, associated with the depreciation of the Australian dollar against most other currencies; and
- ☐ other changes of \$2,126 million.

The \$787 million increase in Australian investment abroad during the September quarter 1992 was attributable to: capital transactions recording a net inflow (withdrawal of investment) of \$1,422 million; exchange rate variations of \$3,457 million; and other changes of -\$1,248 million.

Of the total at 30 September, net foreign debt accounted for \$162,841 million (up 8.6%), net equity liabilities \$47,014 million (down 5.6%) while net 'other investment' reduced the total by \$682 million.

Net investment income payable abroad in the September quarter was \$3,671 million, down 6.6 per cent on the amount payable in the June quarter.

Particular features of the September quarter result for foreign investment in Australia were:

- ☐ a turnaround of \$7,241 million in general government borrowing, from a net outflow of \$1,834 million in the June quarter to a net inflow of \$5,407 million in the September quarter; and
- ☐ a turnaround in foreign investment in the non-official sector (which includes government enterprises as well as the private sector) from a net inflow of \$5,430 million in the June quarter, to a net outflow (withdrawal) of \$537 million in the September quarter.

Australian investment abroad turned around, from a net outflow of \$708 million to a net inflow (withdrawal of investment) of \$1,422 million in the September quarter, largely reflecting increased sales of reserve assets.

The ratio of net foreign debt to total gross domestic product for the year ended 30 September 1992 was 42.0 per cent, 3.0 percentage points higher than the ratio three months earlier. Over the same period, the ratio of net foreign liabilities to GDP rose by 2.2 percentage points to 53.9 per cent.

The ratio of interest payable on net foreign debt to exports of goods and services continued to move in the opposite direction, reflecting falling interest rates, in Australia and abroad. For the year ended 30 September 1992, that ratio was 15.4 per cent, down 1.1 percentage points on the previous quarter and down 3.7 percentage points on one year earlier.

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION
\$A thousand million

	Level at end of	
	June 1992	September 1992
Foreign investment in Australia		
Borrowing from abroad	187.1	201.0
Equity and other investment	113.6	110.7
Total	300.7	311.7
Australian investment abroad	101.8	102.5
Net international investment position		
Net foreign debt	149.9	162.8
Net equity and other liabilities	49.0	46.3
Total	198.9	209.2

For further information, order the publication *International Investment Position, Australia* (5306.0), or contact Anthony Krauss on (06) 252 6252.

Latest average weekly earnings

At the national level there were no statistically significant movements in any category of earnings between May 1992 and August 1992. Details are shown in the table below.

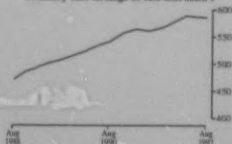
AVERAGE WEEKLY EARNINGS, AUGUST 1992
Full-time adult ordinary time earnings

	Weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	May 1992	August 1992
New South Wales	638.60	524.70	596.70	-2.2	2.6
Victoria	625.90	522.90	588.80	1.0	3.8
Queensland	575.00	484.90	543.50	0.5	2.5
South Australia	609.80	529.70	582.60	0.6	5.8
West Australia	635.90	509.80	593.00	-0.4	2.2
Tasmania	589.10	505.30	562.00	0.5	2.6
Northern Territory	648.70	571.00	618.90	0.5	5.0
Australian Capital Territory	732.90	584.30	672.90	0.4	5.1
Australia	623.20	518.70	585.80	-0.3	3.2

The compositional changes that have been taking place in the wage and salary earner segment of the labour force prior to the May 1992 quarter, producing upward movements in these series, appear to have stabilised.

For further information, order the publication *Average Weekly Earnings, States and Australia* (6302.1), or contact Ann Soutar on (08) 323 5304 or Errol Preston on (06) 252 6511.

AVERAGE WEEKLY EARNINGS
Ordinary time earnings of full-time adults



Housing preferences survey questions popular urban myths

Sydney and Melbourne residents spend longer — but not so much longer as you might expect — travelling to work than people who live in Adelaide and Canberra, according to data released in a joint publication by the National Housing Strategy (NHS) and the Australian Bureau of Statistics (ABS).

The finding that the median travel time from home to work is 30 minutes or less regardless of the size of the city counters commonly held views that travel times in Sydney and Melbourne are generally twice that duration.

In fact, surveys found that only 5 per cent of Sydney residents and 2 per cent of Melbourne residents usually take 60 minutes or more to travel to work, while less than half of one per cent of residents in Adelaide or Canberra usually spend that amount of time travelling to work.

The findings are from a 1991 comparative study of household surveys in Sydney, Melbourne, Adelaide and Canberra which were designed to find out why people choose to live where they do, what influences their choice and what compromises they make.

Results reveal that there were some differences between the cities which were due mostly to the demographic make-up of each city, the nature of the housing market in each city, and especially with Canberra, the age of the city. Housing affordability was an important issue in all cities surveyed, but was especially predominant in Sydney.

The study, which is the culmination of a long period of cooperation between the NHS and the ABS, also shows that most people rely on the car as their most frequent means of travel to work and to other destinations such as shops, services and to visit friends.

But the proportion of women usually driving cars in the bigger cities is significantly less than for men. In Sydney about 70 per cent of men usually drive a car to work or other amenities compared with 55 per cent of women, whereas in Canberra it is nearly 80 per cent for both men and women.

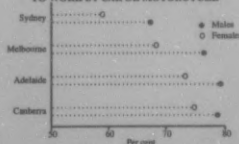
A significantly higher proportion of Sydney and Melbourne residents use public transport to travel to work or to get to other amenities, and in general users of public transport take about twice as long to travel as those persons who rely on their own transport.

On the issue of housing, it was seen that the most common reason for purchasing a home was the security of ownership and the freedom it gave to households. The main reasons people did not buy a home were that they did not have the deposit or could not afford the repayments.

Reasons given for choosing an area in which to live varied according to the type of tenure. For private renters it was mainly the need to be close to work and the affordability of the rent, while first home buyers were mainly concerned with affordability and the characteristics of the area. Changeover buyers though, were mainly concerned about the characteristics of the area before considering affordability.

Continued ...

PROPORTION OF ALL PERSONS WHO DRIVE TO WORK BY CAR OR MOTORCYCLE



The three main reasons given by households who had moved during 1986-1991 for choosing a particular dwelling are (in order) price, availability and architectural style.

REASONS FOR CHOOSING A PARTICULAR DWELLING
BY RECENT MOVERS, 1986-1991

Most important reason	Sydney	Melbourne	Adelaide	Canberra
		— per cent —		
Price	36.2	32.8	25.2	21.1
Availability	22.2	21.1	22.1	19.9
Investment	4.3	5.3	3.4	2.7
General features of dwelling	12.2	15.9	20.1	17.6
Particular features of dwelling	10.0	11.5	10.5	12.3
Outdoor features	3.3	4.0	3.6	3.1
Other	9.1	6.6	11.1	17.7
Don't know/not stated	2.6	2.8	4.1	5.6
Total	100.0	100.0	100.0	100.0
Number of households	497,000	428,000	168,000	51,000

For further information, order the publication *Housing Characteristics and Decisions, A Comparative Study of Sydney, Melbourne, Adelaide and Canberra (8710.0)*, or contact Guy de Cüre on (06) 252 5516.

Where to find the facts on energy

The Australian Bureau of Statistics (ABS) has compiled a *Directory of Energy Related Statistics* giving details and descriptions of statistics on energy issues available from public sector and some private organisations.

There are 91 statistical collections included from 31 organisations. Four separate indexes relating to contributing organisations, publications, energy topics and subject details enable the user to locate the statistical collections needed quickly and easily.

The entries are categorised under the following headings:

- | | |
|--|--|
| <input type="checkbox"/> Exploration | <input type="checkbox"/> Foreign Trade |
| <input type="checkbox"/> Labour | <input type="checkbox"/> Stocks and Sales |
| <input type="checkbox"/> Production and Transformation | <input type="checkbox"/> Supply and Demand |
| <input type="checkbox"/> Prices | <input type="checkbox"/> Conservation |
| <input type="checkbox"/> Finance | |

Each entry contains details of the collection and its purpose, geographic coverage, frequency, collection method, historical data, availability, dissemination media and timeliness.

The ABS acknowledges the help of the many organisations which cooperated in this project, which was designed to help users faced with a very wide variety of sources of data in the energy field.

For further information, order the publication *Directory of Energy Related Statistics (1107.0)*, or contact Choon Looi on (06) 252 5458.

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications mentioned in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

ABS Central Office

☎ PO BOX 10
BELCONNEN ACT 2616
☎ (06) 252 6627
FAX (06) 253 1404

ABS State Offices

☎ NSW (02) 268 4611
Vic. (03) 615 7000
Qld (07) 222 6351
WA (09) 323 5140
SA (08) 237 7100
Tas. (002) 20 5800
NT (089) 432 111

All the week's releases: 2 to 8 December

General

Publications Issued in November 1992 (1102.0; free over the counter)
Publications Advice, 4 December 1992 (1105.0; free over the counter)
Publications Advice, 8 December 1992 (1105.0; free over the counter)
Directory of Energy Related Statistics, 1992 (1107.0; \$30.00) — *new issue*
Statistics Weekly, 3 December 1992 (1318.0; \$4.20)
NIF-105 Model Data Base Manual (Available on floppy disk, magnetic tape and microfiche only), September Qtr 1992 (1340.0; free)
Economic Indicators, NSW, November 1992 (1307.1; \$5.50)
Tasmanian Statistical Indicators, November 1992 (1303.6; \$9.50)

Demography

Demography, SA, 1991 (3311.4; \$10.00)
Demography, Tas., 1991 (3311.6; \$27.00)

National accounts, finance and foreign trade

Foreign Trade, Aust.: Merchandise Exports, September 1992 (5432.0; \$9.50)
Foreign Trade, Aust.: Merchandise Exports, September Qtr 1992 (5434.0; \$19.00)
Commercial Finance, Aust., September 1992 (5643.0; \$6.00)
Lease Finance, Aust., September 1992 (5644.0; \$6.00)

Labour statistics and prices

Job Search Experience of Unemployed Persons, Aust., July 1992 (6222.0; \$12.50)
Average Weekly Earnings, States and Aust., August 1992 (6302.0; \$10.50)
Industrial Disputes, Aust., August 1992 (6321.0; \$10.00)

Agriculture

Australian Farming in Brief, 1992 (7106.0; free over the counter)

Manufacturing, Mining, Energy, Service Industries, Building and Construction

Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra, 1991 (8710.0; \$20.00) — *new issue*
Building Approvals, NSW, October 1992 (8731.1; \$10.50)
Dwelling Unit Commencements Reported by Approving Authorities, WA, September 1992 (8741.5; \$10.50)
Building Approvals, Tas., October 1992 (8731.6; \$10.50)
Dwelling Unit Commencements Reported by Approving Authorities, Tas., September 1992 (8741.6; \$5.00)
Tourist Accommodation, NT, September Qtr 1992 (8635.7; \$12.00)
Building Approvals, NT, October 1992 (8731.7; \$7.00)

Transport

Motor Vehicle Registrations, WA, October 1992 (9303.5; \$7.50)
Motor Vehicle Registrations, Tas., October 1992 (9303.6; \$5.50)

Subscriptions

To subscribe to *Statistics Weekly* or any other ABS printed publication, phone the ABS Subscription Service toll-free on (008) 020608, or contact Information Services at any of the offices listed at left.

Suggestions

Any suggestions for improvement to this publication should be addressed to:

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Calendar of key releases

Expected releases over the fortnight to 22 December 1992

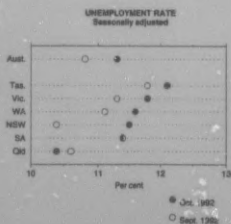
December

- 9** Retail Trade, Australia, October 1992 (8501.0; \$10.50)
Building Activity, Australia: Dwelling Unit Commencements, September 1992, Preliminary (8750.0; \$10.50)
- 10** The Labour Force, Australia, November 1992, Preliminary (6202.0; \$10.50)
- 16** Housing Finance for Owner Occupation, Australia, October 1992 (5609.0; \$10.50)
Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, October 1992 (6407.0; \$10.50)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, October 1992 (6408.0; \$8.00)
- 17** Export Price Index, Australia, October 1992 (6405.0; \$8.00)
- 21** Price Indexes of Articles Produced by Manufacturing Industry, Australia, October 1992 (6412.0; \$10.50)
- 22** Price Indexes of Materials Used in Manufacturing Industries, Australia, October 1992 (6411.0; \$10.50)
Import Price Index, Australia, October 1992 (6414.0; \$8.00)

The latest ...

Changes to key State indicators — consolidated to

8 December 1992



	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Mar. qtr 92)*	-33.1	-21.8	-18.4	-24.7	-1.5	5.7	n.a.	n.a.	-22.8
Retail turnover (Sept. 92) (trend estimate)	2.5	2.0	6.9	-2.9	6.8	5.4	n.a.	4.6	3.3
New motor vehicle registrations (Oct. 92)†	-4.8	27.4	-18.1	4.4	-11.2	-6.0	21.1	-16.4	-0.3
Number of dwelling unit approvals (Oct. 92)*	15.2	8.0	7.5	13.1	50.5	6.3	-13.1	-22.2	16.2
Value of total building work done (June qtr 92)	-18.2	-7.1	6.2	-12.9	-5.8	19.5	-10.3	3.9	-8.8
Employed persons (Oct. 92)*	0.1	-1.6	3.0	1.3	1.5	-1.0	1.8	4.4	0.5
Capital city consumer price index (Sept. qtr 92)	0.8	0.3	0.8	1.9	-0.2	0.8	1.9	1.5	0.8
Average weekly earnings (full-time adult ordinary time) (Aug. 92)	2.6	3.8	2.5	5.8	2.2	2.6	5.0	5.1	3.2
Population (June 92)	1.2	1.0	2.4	0.9	1.6	0.9	1.2	2.3	1.4
Room nights in licensed hotels and motels, etc. (June qtr 92)	6.9	4.8	6.4	2.9	3.1	0.7	3.8	21.2	5.9

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

Key national indicators – consolidated to 8 December 1992

		Latest figure available		Percentage change (a) on		
		Original	Seasonally adjusted	Previous period	Corresponding period last year	
Period						
National production						
Gross domestic product (A) — 1984-85 prices	\$m	June qtr 92	n.a.	63,000	0.6	1.6
Industrial activity						
New capital expenditure — current prices	\$m	Sept. qtr 92	5,610	5,717	1.8	-11.1
— 1984-85 prices	"	"	4,468	4,557	1.2	-9.0
Expected new capital expenditure	"	Six months to June 93	10,535	n.a.	n.a.	n.a.
Retail turnover — current prices (e)	"	Sept. 92	7,748	7,937	0.0	4.1
— 1984-85 prices (e)	"	Sept. qtr 92	15,153	15,673	-0.3	1.7
New motor vehicle registrations	no.	Oct. 92	44,453	43,505	-0.3	8.7
Dwelling unit approvals	"	Oct. 92	14,392	13,950	5.5	16.2
Value of all building approvals	\$m	"	2,126	1,995	8.7	8.2
Value of total building work done — current prices	"	June qtr 92	5,778.2	5,795.0	-0.4	-8.8
— 1984-85 prices	"	"	3,754.4	3,765.4	-0.3	-6.8
Manufacturers' sales — current prices	"	Sept. qtr 92	36,051	35,099	0.8	1.3
— 1984-85 prices	"	"	24,549	24,034	-0.1	-0.2
Expected manufacturers' sales	"	Six months to Dec. 92	40,787	n.a.	n.a.	11.5
Labour						
Employed persons (f)	'000	Oct. 92	7,724.9	7,714.5	0.3	0.5
Unemployment rate † (f)	%	"	10.5	11.3	0.5	1.1
Participation rate † (f)	"	"	62.7	63.2	0.5	0.1
Job vacancies	'000	Aug. 92	28.0	27.5	10.9	9.6
Average weekly overtime per employee	hours	"	1.07	1.11	0.9	0.0
Prices, profits and wages						
Consumer price index	1989-90 = 100.0	Sept. qtr 92	107.4	n.a.	0.1	0.8
Price index of materials used in manufacturing industries	1984-85 = 100.0	Sept. 92	127.2	n.a.	0.1	7.5
Price index of articles produced by manufacturing industry	1988-89 = 100.0	Sept. 92	114.0	n.a.	0.4	2.6
Company profits before income tax	\$m	Sept. qtr 92	4,153	4,077	25.6	37.0
Average weekly earnings (Full-time adults; ordinary time)	\$	Aug. 92	585.80	n.a.	-0.3	3.2
Interest rates (b) (monthly average)						
90-day bank bills †	% per annum	Oct. 92	5.85	n.a.	-0.10	-2.85
10-year Treasury bonds †	"	"	8.85	n.a.	-0.10	-0.95
Balance of payments						
Exports of merchandise	\$m	Oct. 92	4,832	4,683	-10.6	4.4
Imports of merchandise	"	"	-5,347	-4,989	-4.2	20.3
Balance on merchandise trade (c)	"	"	-515	-306	n.a.	n.a.
Balance of goods and services (c)	"	"	-826	-516	n.a.	n.a.
Balance on current account (c)	"	"	-2,037	-1,800	18.9	99.1
Terms of trade (d)	1984-85 = 100.0	Sept. qtr 92	n.a.	98.5	-1.2	-3.7
Foreign investment						
Net foreign debt	\$m	30 Sept. 92	162,841	n.a.	8.6	18.0
Net foreign liabilities	"	"	209,173	n.a.	5.2	12.4
Exchange rates (monthly average)						
US\$	per \$A	Oct. 92	0.7158	n.a.	-0.9	-9.8
Trade weighted index	May 1970 = 100.0	"	52.7	n.a.	0.0	-12.5
Other indicators						
Population (resident at end of qtr)	million	June 92	17.5	n.a.	0.2	1.4
Overseas visitor arrivals	'000	Sept. 92	190	218	2.8	-0.6

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released Wednesday, 9 December 1992. (f) Later figures expected to be released Thursday, 10 December 1992.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 6).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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